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Author:
First National Bank of Hawaii
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Story of the Bank of Bishop and Co., now...
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Date:
[1930]

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STORY
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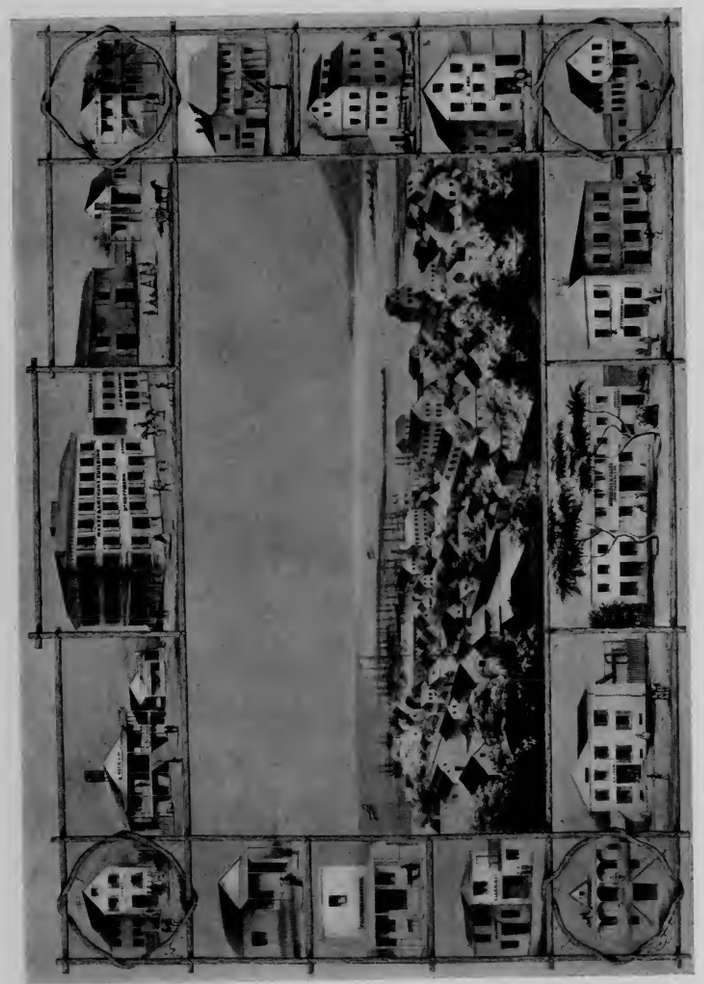


HONOLULU HARBOR IN 1854. THE MAKEE BUILDING, IN WHICH THE BANK OF BISHOP & CO. FIRST OPENED, IS SHOWN AT THE UPPER CENTER.

Story of

The Bank of Bishop & Co.

Now

Bishop First National Bank

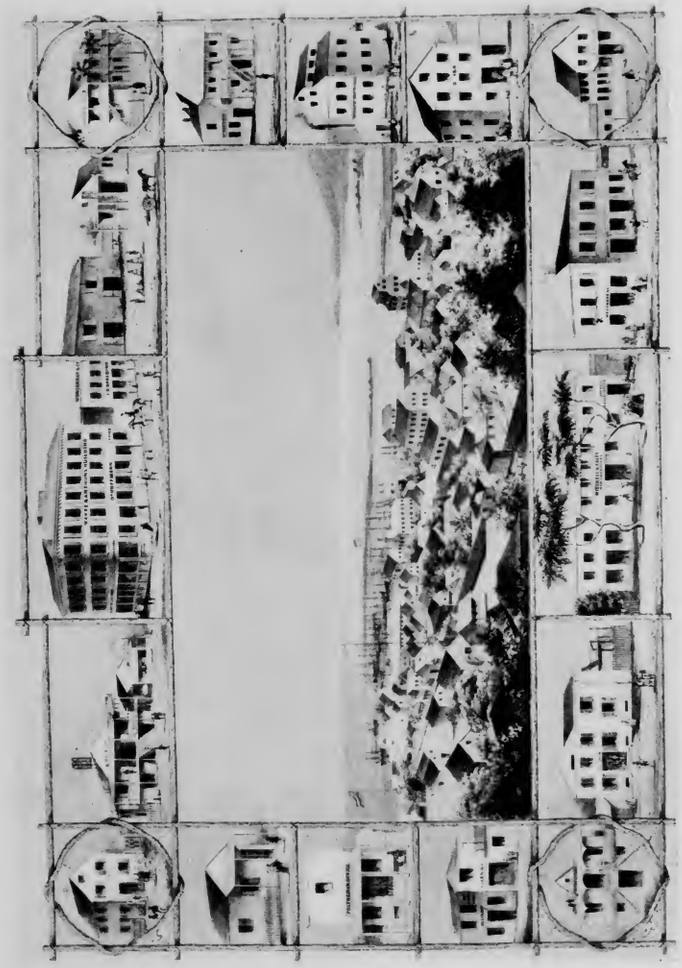
of Honolulu

WHEN Honolulu was a village of frame and coral rock buildings, Fort Street little more than a broad path, and the principal contact with the outside world came through the whaling ships that lined the harbor—in the halcyon days prior to 1858—every merchant was his own banker.

In iron strong-boxes kept in their places of business or in their homes, the merchants stored coin so that when the whalers arrived they would be prepared to furnish the captains with silver to pay off the crews. In exchange for the coin they accepted whalers' drafts.

A bank was unknown in Honolulu prior to 1858. When a merchant had an unusually large amount of money on hand he took it home with him at night and kept it in his bedroom. When he went out on Sunday he carried it with him.

It was on August 14, 1858, that readers of "The Polynesian," the weekly paper which recorded the news of the



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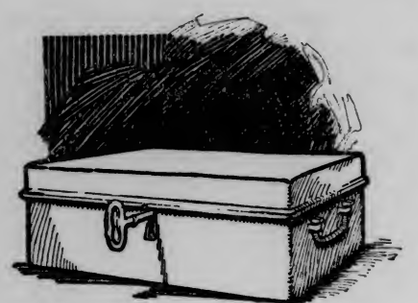
It was on August 14, 1858, that readers of "The Polynesian," the weekly paper which recorded the news of the

little kingdom of Hawaii from 1840 to 1863, learned that Honolulu was to have a bank—a novelty in the little town that was beginning to awaken to its responsibilities as a Pacific seaport of no mean importance.

The experiment, for such it was in those early days, was to be undertaken, the readers learned, by men residing in the kingdom—Charles R. Bishop and William A. Aldrich—men who had unbounded faith in the future of Hawaii. Previous to this what few banking transactions there had been, had been carried on by Page, Bacon & Co. of San Francisco, a firm which dealt in whalers' exchange.

Couched in simple words and appearing on the inside of the four-page paper along side of shipping notices, vital statistics and minor news items, under the head of "New Advertisements," the announcement that the two men had formed a co-partnership "for the purpose of transacting a general banking business," was the first formal public notice of the establishment of the bank of Bishop & Co., which was to become so closely identified with the development of Hawaii, and which today, bearing the name Bishop First National Bank of Honolulu, is one of the greatest financial institutions of the territory.



Iron Strong-Boxes were the First Banks in Hawaii

The advertisements read:

COPARTNERSHIP

The Undersigned have this day formed a copartnership under the style of "BISHOP & CO." for the purpose of transacting a general BANKING business, connecting therewith a Savings Bank in Honolulu.

CHAS. R. BISHOP,
W. A. ALDRICH.

P. S. The Bank will be opened on the 17th inst.
Honolulu, August 12, 1858

BISHOP & CO.'S SAVINGS BANK!

The Undersigned Will Receive Money At Their Savings Bank Upon the Following Terms:

On sums of $300 or under, from one person, they will pay interest at the rate of 8 per cent per annum from date of receipt, on all sums that shall have remained in deposit three months, or have been in deposit three months, at the time of making up the yearly accounts.

No interest will be allowed on money withdrawn within three months after the date of deposit. Thirty days notice must be given at the Bank of an inten-

tion to withdraw any money, and the Depositor's "Pass Book" must be produced at the same time.

No money will be paid except upon the draft of the Depositor accompanied by the "Pass Book." On the first day of September of each year, after 1858, the accounts will be made up, and interest on all sums that shall have remained on deposit three months or more, and unpaid, will be credited to the Depositors, and from that date form part of the principal.

Sums of more than $400 will be received, subject to special agreement.

The Bank will be open every day in the week except Sundays and holidays, and on Saturdays will be open until 6 p. m.

BISHOP & CO.

Honolulu, August 11th, 1858

BISHOP & CO., BANKERS

Office in the East corner of "Makee's Block" on Kaahumanu Street, Honolulu

Will receive deposits,

Discount first class business paper

Attend to collecting, etc. etc. etc.

The establishment of a bank in Honolulu had been

Charles R. Bishop

Founder of the Bank of Bishop & Co.

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strongly advocated by Robert C. Wyllie, a Scotchman who was appointed Minister of Foreign Affairs by Kamehameha III in 1845, and his paper on capital and banking, read before the Royal Hawaiian Agricultural Society in June of 1852, had influenced men of affairs in the kingdom to think favorably of the establishment of such an institution in Honolulu. Some scepticism regarding the new venture was voiced by men from the States who had lived in various sections where the "wild cat" banks of the 'thirties and 'forties had shaken their faith in banking institutions, but on the whole the new undertaking had the strong support of the community, largely because of the esteem and confidence which the public accorded both Mr. Bishop and Mr. Aldrich.

On the day that the first advertisement appeared in "The Polynesian," that paper carried the following editorial:

THE PAST WEEK

Savings Bank

By referring to the advertisement columns of today's paper our readers will perceive that Honolulu is bound by another link of that magic chain which we call civilization without taking much heed to its meaning; and too often without making special note of its existence or operations.

On Tuesday next Messrs. Bishop & Co. will open their banking establishment in the basement room, upper end of Makee's building, Kaahumanu Street, where the poor but prudent may deposit their earnings and receive a handsome interest thereon. Let none be discouraged or frightened away by a false shame. Remember that the greatest rivers are only the accumulations of small brooks and rills and that the greatest fortunes generally commenced with a sixpence. The mechanic, the laborer, the young man or young woman who can and will retain 3 or 5 dollars weekly out of their wages and deposit them in bank will at the end of five years have from $1,000 to $1,500 to start themselves in business with, to purchase a house or land or both, to furnish an outfit, to furnish a dowry.

Could the Hawaiian-born portion of our population be induced to deposit their earnings in the savings bank instead of investing in horse flesh and silks, it would in our opinion prove more productive of thrift and consequent general and material comfort than aught else we know of just now.

The First Home of the Bank of Bishop and Co.

THE BANK OF BISHOP & CO.

On August 5, 1858, a few days before the formal announcement of the bank, the "Pacific Commercial Advertiser" commented favorably upon a "Savings Bank," saying in part: "The gentlemen named have ample means to ensure the enterprise being placed on such a basis as will command the public confidence, and if conducted with system and liberality it cannot fail to become not only popular, but of permanent benefit to the country."

Prior to the establishment of the bank Mr. Bishop and Mr. Aldrich had been associated for five years in the firm of Aldrich & Bishop, which conducted a mercantile business. It was while engaged in this business that they came to the conclusion that by opening a bank they could better serve the needs of the growing community as well as establish themselves in a profitable enterprise.

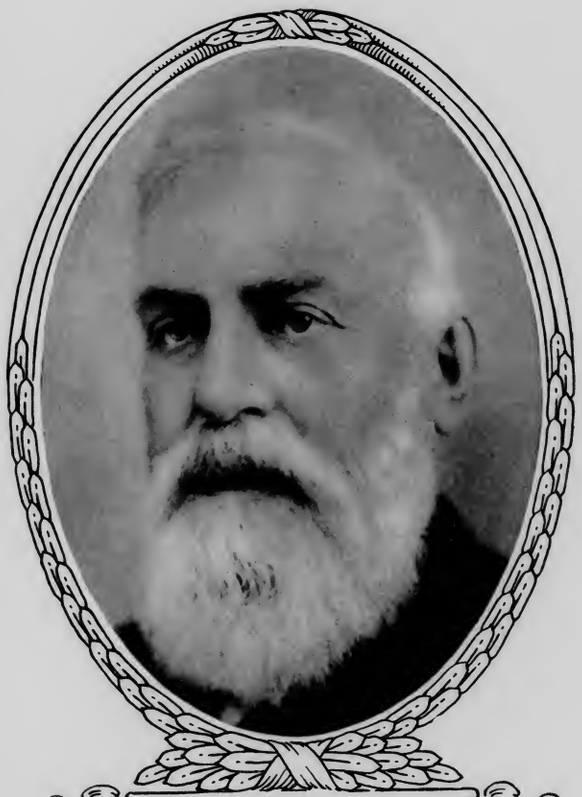
Had it not been for the stormy weather encountered by the little brigantine "Henry," on which he sailed from Newburyport, Massachusetts, on February 23, 1846, Charles Reed Bishop might never have remained in Hawaii to found the great institution which bears his name.

It was the intention of Charles R. Bishop and his companion in adventure, William L. Lee, another New England

boy lured by the opportunities of the west, to sail to Oregon. The "Henry" was to round Cape Horn, touch at Honolulu and continue to Oregon. The little brig was blown off its course, encountered one severe storm after another, and did not arrive in Honolulu until eight months later. Tired of the long voyage and stormy weather and charmed by the climate and beauty of the islands, the young adventurers decided to remain in Hawaii.

Born at Glens Falls, New York, January 25, 1822, Charles R. Bishop was of sturdy New England stock. Orphaned at an early age he began work when he was fifteen years old, leaving the home of his grandparents to work in a country store in a neighboring village. He later worked on a farm and when he was twenty-two years old he became a salesman and bookkeeper in a store at Sandy Hill, New York. There he met young Lee and the two boys decided to go west with Oregon as their goal.

Mr. Bishop's first position in Honolulu was in the finance department of the government where he posted books for one dollar a day. He later became secretary to the American Consul and after clerking in various other positions he became Collector of Customs for the kingdom. By nature Mr. Bishop was a thrifty man. He saved money out of his salary and made his first commercial venture in sugar which he bought from a Chinese planter, shipped to the coast and sold, receiving gold dust in payment. When



William A. Aldrich

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William A. Aldrich

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his term as Collector of Customs expired he went into business with Mr. Aldrich.

Mr. Bishop was offered the portfolio of Minister of Finance, which he declined, subsequently, however, taking a seat in the lower branch of the legislature. In 1860 he was made a Noble and a member of the upper house of the legislature for life. He was a member of the Privy Council during the reign of four kings and Queen Liliuokalani, Minister of Foreign Affairs for King Lunalilo and head of the cabinet during Lunalilo's reign.

The prestige of Mr. Bishop as an important figure in the government of the kingdom, friend and counselor of the Kamehamehas and husband of the beautiful and beloved Princess Bernice Pauahi Paki, to whom he was married in 1850, eight years before the establishment of the bank, was undoubtedly a dominant factor in the success of the bank of Bishop & Co. The Princess, who later declined the throne of Hawaii, joined him with a dowry of vast lands which yielded revenues that were behind the bank her husband founded, insuring its sound foundation.

Mr. Aldrich had had considerable experience with financial institutions before coming to Hawaii from the San Francisco bay district where he was a business promoter.

On the morning of August 17, 1858, Mr. Bishop and Mr. Aldrich opened the bank of Bishop & Co. in a corner

of the office of A. J. Cartwright in the brick building at Queen and Kaahumanu Streets. The bank occupied a room only sixteen by twelve feet in size.

At the close of that day deposits amounted to $4,784.25. The bank made its first loan on the 26th of that month. The amount was $4,000 and the borrower was R. C. Janion who was a partner and one of the founders of Janion, Green & Co., which is known today as Theo. H. Davies & Co., Ltd. The money was loaned for thirty-three days and the interest charged was twelve per cent, which was the existing legal rate in 1858.

During the first year Mr. Bishop and Mr. Aldrich comprised the entire staff of the bank—bookkeeper, cashier, paying teller and janitor. Banking hours were from nine to four o'clock.

Coins from all over the world came into the little bank —"slugs" of gold, Spanish coppers and silver pieces, French gold coins of the days of the first Napoleon, English sovereigns and the plebeian copper, coins from Peru, Chile, Italy, India and China—many of them brought in the pockets of sailors who sailed the seven seas. Often the coins were worn so smooth that it required expert skill to make out the denomination.

The bank of Bishop & Co. established connections with San Franicsco by having the firm of Morgan, Stone &

Co. as its first correspondent. Mr. Aldrich was identified with McReuer & Merril and this firm was soon afterward appointed to fill the position. The Bank of California, established in July, 1864, later became the permanent correspondent of the bank of Bishop & Co., as it had connections in all the principal cities of the world.

Even after the bank had been open several weeks there were many business firms and individuals who apparently did not understand or appreciate the convenience of a bank, and on October 7, 1858, the "Pacific Commercial Advertiser" published a lengthy editorial on the advantages offered the community by a bank, a portion of which read:

> In a place like Honolulu, where banking facilities have been little known, all are not aware of the advantages offered by them. There are some probably who have been doing business here for years whose cash account from one year's end to another remains unbalanced, and is as much an enigma as any Chinese puzzle. They will ask, what is the use of our keeping a banker so long as we are making money? All traders, wholesale or retail, and persons in every kind of business, no matter how small their transactions be, will, on a trial, find advantage in employing a responsible banker. The principal reason is, that it gives more *system* and *correctness* to their accounts.

In these days when banking is a necessity and a commonplace procedure, some of the advantages of a bank outlined by writers of that day are most amusing. The writer of the editorial, urging citizens of Honolulu to take advantage of the new Bishop & Co. bank, quoting from a manual on banking continues:

> In the first place, by keeping a banker, your money will be lodged in a place of security. You have now fifty pounds or a hundred pounds, or perhaps sometimes two hundred pounds that you keep in your own house, you take it up to your bedroom at night, and if you go out on a Sunday you carry it in your pockets. The till may be robbed by your servants—or your premises may take fire and the money may be burned. But, even should you escape loss you cannot escape ANXIETY. When you have a little more money than usual, you have fears and apprehensions lest some accident should occur. Now you will avoid all this trouble by keeping a banker.

The newspapers urged every mechanic and clerk to open a savings account. The rate of interest, eight per cent per annum, was said to be larger than the rate paid by any similar institution in America or England at the time.

The earliest slogan of the little banking establishment was:

"Save!"

Thrift among working people was encouraged and the bank remained open until six o'clock in the evening on Saturdays in order that those who received a pay envelope on that day might deposit a portion of their wages.

Whaling, principal industry in the islands in the early days, provided the bulk of the bank's business during the first thirteen years of its existence. This picturesque industry had its inception during the late years of the reign of Kamehameha I. Ships had ventured into the Pacific prior to the war of 1812, but it was not until some years after the war that the Pacific from Tierra del Fuego to the Straits of San Juan de Fuca and even northward to Alaska became dotted by American whalers. By the middle of the 'thirties the islands were well known not only as a country of trade but as a base for supplies and repairs.

Whaling Ship

At times from a hundred to a hundred and fifty whalers were gathered in Honolulu harbor. From 1840 to 1860, an average of four hundred whalers a year visited the island ports, principally Honolulu and Lahaina, Maui.

Increased settlement in the islands prompted the coming of merchant vessels which gradually absorbed the carrying of whale oil and whale bone. The whalers released this trade to the merchant ships so that quicker and less costly as well as less risky voyages could be made by the whaling ships within the Pacific area. At first the whaling vessels made one long voyage from Nantucket or New Bedford around the Horn into the Pacific and returned to their home port. In the later years of the industry the whalers brought their oil and bone to Honolulu from where it was carried by the larger merchant vessels to the markets. The change increased the number of whalers clearing ports and added correlative business.

American coins and bullion and specie from Mazatlan and Acapulco became the accepted media for local transactions and whalers' bills financed the foreign negotiations.

The introduction of petroleum and the destruction of whaling vessels, first by Confederate cruisers during the Civil war, and later, in 1871, by the ice pack in the Arctic, practically put an end to the whaling industry so far as Hawaii was concerned.

The bank of Bishop & Co. suffered considerably from

the loss of its principal business, but its leaders kept up their courage and continued to minister to the financial welfare of the islands. Sugar, destined to become the greatest industry in the Hawaiian Islands, soon made up for the loss resulting from the decline of the picturesque and profitable whaling industry.

Mr. Aldrich had business connections on the mainland in addition to his partnership with Mr. Bishop. Due to the failure of Charles W. Brooks & Co., a San Francisco concern with which he was associated, he withdrew from the bank of Bishop & Co., selling his interest to William Chapman Ralston, then cashier of the Bank of California. Mr. Aldrich died in San Francisco in 1893.

Mr. Ralston was deeply interested in mining, railroading and shipping in the west, particularly in California, and it is not probable that he ever came to Honolulu or took an active part in the bank of Bishop & Co. other than to manage its affairs in San Francisco. An examination of all manifests of ships arriving in Hawaii during this period does not disclose his name among the passengers. Mr. Bishop and Mr. Aldrich made trips to San Francisco in 1864, 1865, and 1866 and it is quite likely that tentative plans to have Mr. Ralston enter the company were made by letter and confirmed on one of these trips.

It was through Mr. Ralston's efforts that the Bank of California had been established. He was chosen president

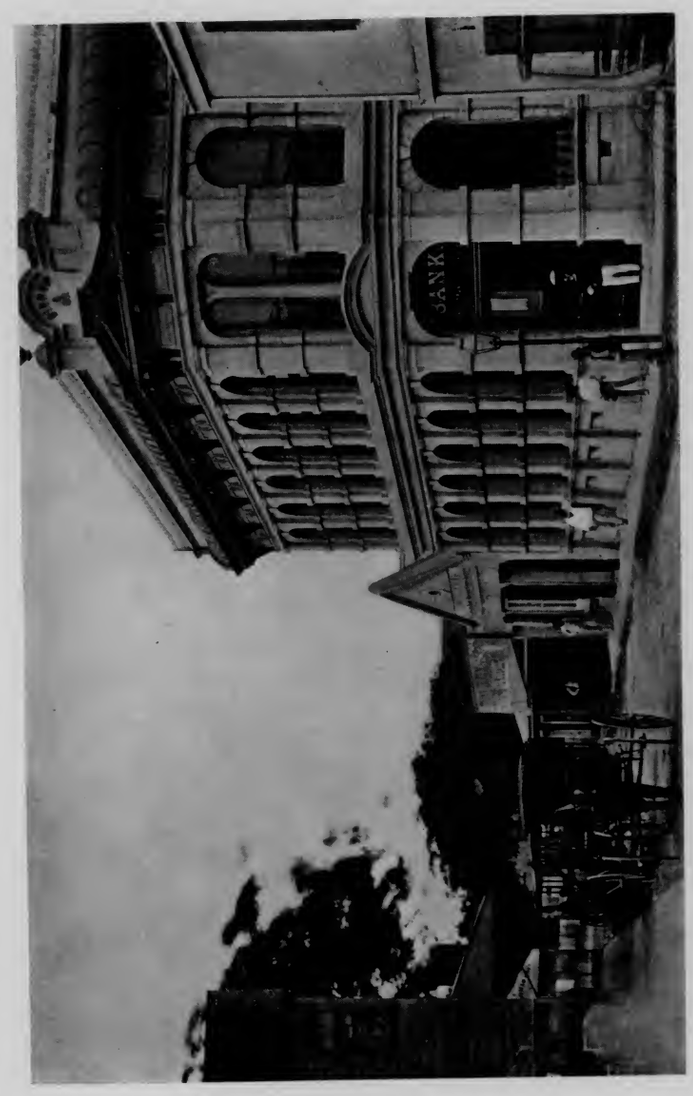
of that institution in July, 1873, and because of this new responsibility he sold his interest in the bank of Bishop & Co. to Mr. Bishop. The Bank of California, remained, however, the correspondent of the bank of Bishop & Co.

Having purchased Mr. Ralston's interest, Mr. Bishop was the sole owner of the bank for two years, as it was not until May 1, 1875, that a new partnership was created. On that date, John H. Paty, who had been an employee of Bishop & Co. since 1859, became a part owner of the bank. Affairs of the monarchy's administration, in which he had become active, occupied much of Mr. Bishop's time and he found it difficult to handle the business of the bank without a partner to share the responsibilities.

By the time Mr. Paty was admitted to partnership, the year 1875, sugar had come to occupy the place of first importance in island industry and trade, taking the place of the whaling industry.

During the early years of the sugar industry as well as when it was largely developed, the bank of Bishop & Co. again and again came to the aid of the planters.

Following the ratification of the reciprocity treaty between Hawaii and the United States in 1876, heavy investments were made in sugar enterprises, many of which required great extensions of credit. This brought about a situation approaching a crisis and threatened the financial stability of some of the leading firms of Honolulu. Although carry-



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ing the country through the emergency meant the assumption of a great financial responsibility, Mr. Bishop stood in the breach and the danger was averted.

The oldest employee of the bank today recalls an incident typical of the days when the strong arm of Bishop & Co. saved many a sugar company from going under.

Worried executives of a plantation were gathered in Mr. Bishop's private office. The conference was a long one. Financial help had been sought elsewhere and refused. Late in the afternoon the employee who tells the story happened to pass by the office, and seeing Mr. Bishop solemnly nod his head in assent he knew that another unit of the industry that was to make Hawaii great had been saved.

C. Brewer & Co., Ltd., which in October of 1926 had been in continuous existence in Honolulu for one hundred years, was tided over a critical period by Mr. Bishop. In the fall of 1880, Henry A. P. Carter, senior partner of C. Brewer & Co., persuaded Mr. Bishop to join the firm as a silent partner. Accordingly, Mr. Bishop advanced $100,000 and took the firm's note for three years, with interest at ten per cent per annum. No partnership articles were ever signed but the understanding was that for this advance he was to have five twenty-fourths of the profits.

"A History of C. Brewer & Co., Ltd." says concerning the aid extended by Mr. Bishop:

"The money and credit which Bishop then furnished

were absolutely necessary for the preservation of the business because of hard times and the heavy financial drain placed upon the firm by the plantations."

At one time the bank of Bishop & Co. borrowed $500,000 from a San Francisco syndicate at the abnormally high rate of interest of one per cent per month and used the amount to help the planting interests over a perilous crisis. The bank made nothing directly out of the transaction but had the satisfaction of keeping the mainstay of the kingdom from falling.

In June of 1878, the bank of Bishop & Co., having outgrown the little room in Makee's Block, moved to a new home of its own, a brick building on the corner of Merchant and Kaahumanu Streets. "The Corner," as it was affectionately known, had long been a center for daily greeting and gossip.

"The Friend" of June 1, 1878, commented on the opening of the new bank building:

> After 20 years occupancy of apartments in the Makee Block, Bishop and Co. have removed to their new banking house. It is a beautiful building reflecting much credit upon architects, mechanics and proprietors. We cannot withhold our approbation of the style of "bank warming," for instead of a treat the bank forwarded a donation of $25 each to the following benevolent societies: Ladies' Strangers'

> Friend Society, British Benevolent Society, American Relief Fund, German Relief Fund.

Samuel Mills Damon became a partner of Mr. Bishop and Mr. Paty September 1, 1881. Conflicting dates have been given as to when Mr. Damon entered the employ of Bishop & Co. as a clerk. In a letter dated February 4, 1902, to the Hon. Henry E. Cooper, Secretary of the Territory, he stated that in 1895, he "took over the business in which I had been a partner since 1881 and an employee since 1872."

Mr. Damon was born in Honolulu on March 13, 1845. His father was the Rev. Samuel Chenery Damon, for many years pastor of the old Bethel Church and founder of "The Friend," the oldest journal west of the Rocky Mountains; his mother was Julia Mills Damon, head of the Strangers' Friend Society, one of the leading charitable organizations in Honolulu in the old days. He grew up in Honolulu and attended Oahu College. He began his business career in the store of W. N. Ladd & Co. and in 1871 or 1872 entered the bank of Bishop & Co. as a clerk.

A man of keen financial ability, he was in 1887, during the reign of King Kalakaua, appointed Minister of Finance. For three separate incumbencies, under the monarchy, the provisional government and the republic, he administered the financial affairs of Hawaii ably and wisely.

The co-partnership of Bishop, Paty and Damon lasted until August 31, 1892, at which time Mr. Paty withdrew.

Much of the responsibility of the bank had fallen to Mr. Paty during the frequent absences of Mr. Bishop and also of Mr. Damon who was busy with King Kalakaua's finances.

Clerks in the bank in the early days had difficulty in sorting and stacking the coins of many nationalities, sizes and denominations which were in circulation in the kingdom. Perhaps they welcomed as much as anyone the Hawaiian coinage, the first shipment of which arrived in Honolulu on the S. S. "Mariposa" December 9, 1883.

King Kalakaua, it was said, was impatient to have his "image and superscription" on the coinage of the realm to add to his dignity as an independent monarch. In 1880 the legislature passed a bill providing for the purchase of silver bullion to be coined into dollars and fractions of a dollar to be of identical weight and fineness with the coins of the United States. Bullion was purchased by Claus Spreckels and arrangements made with the San Francisco mint for the coinage of one million dollars. The first shipment, which arrived on December 9, 1883, was comprised of $130,000 in half dollar pieces. By the year 1885, the whole

Hawaiian Coins

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coinage of $1,000,000 had been received and was in circulation.

From its establishment the bank of Bishop & Co. was so ably managed that it created a confidence which the public never had cause to regret. Only once was the bank threatened with even partial withdrawal of public confidence.

One Sunday morning in 1875, a report reached Honolulu that the Bank of California had failed. Relations of the bank of Bishop & Co. with the San Francisco bank were well known, and had it been any other day but Sunday there might have been a run on the bank which would have taxed its resources severely. As it was, a small crowd of excited depositors gathered in front of the bank, and, led by a sea lawyer, began clamoring for their money. Word was sent to Mr. Damon, who had just returned that morning from Maui, and he came down to the bank at once. Although it was Sunday he ordered the bank thrown open and posted a notice that any depositor wishing his money would be paid forthwith. He called the leader of the crowd into the bank and insisted on paying him the amount of his deposit, although when the money was being counted out to him he begged to be allowed to leave it in the bank.

No one else called for his deposit but all that day Mr. Damon stood at his post prepared to pay anyone who wished his money.

When Monday morning came there was no run, public

confidence was restored—if it had ever really been shaken—and the close of the day's business showed a large excess of deposits over withdrawals. Nearly all of the merchants of the city had added to their deposits in addition to offering the bank any assistance that it might need in tiding over the crisis.

When Mr. Paty withdrew, Mr. Bishop and Mr. Damon remained partners to conduct the business.

Banking hours were from nine to four o'clock at that time and it is related that Mr. Bishop was always the last one to go home. He was an industrious man, punctilious in his business procedure. All of his many letters he himself wrote in longhand.

After the death of his wife in 1884, Mr. Bishop seemed to lose interest in public affairs and often expressed the wish to spend the rest of his life in California. He liquidated most of his property and left Hawaii shortly after the overthrow of the monarchy on January 17, 1893.

On August 11, 1894, "The Pacific Commercial Advertiser" carried a story under the heading "S. M. Damon To Be Dethroned," to the effect that Mr. Bishop would sell out to Lilienthal Brothers of San Francisco. This would mean that the larger portion of the capital would be held by San Francisco rather than local interests. The article also stated that if Lilienthal Brothers got control of the bank, Mr. Godfrey Brown, then treasurer of The Mutual Telephone Co. of Honolulu, would be made manager, despite

Mr. Damon's long and faithful service. There were also rumors that Mr. Damon would start a new bank which would have the business of the monied interests, especially that of C. Brewer & Co., Ltd., Castle and Cooke, Ltd. and Theo. H. Davies & Co., Ltd. The rumored changes and the talk of negotiations Mr. Bishop was said to be having with "foreign capitalists" caused a stir in Honolulu's financial circles.

Mr. Damon made a trip to San Francisco about this time and rumors were put to an end when the local papers announced that the object of his trip was the consummation of an arrangement whereby he was to take full charge of the banking business of Mr. Bishop in the islands. Mr. Bishop, the papers said, had contemplated a withdrawal from Hawaiian business for some time but did not care to withdraw his money from the country.

The co-partnership agreement between Mr. Bishop and Mr. Damon was cancelled on May 31, 1895, and the following day Mr. Damon became the sole owner of Bishop & Co., which had been in operation for thirty-seven years.

Following his former partner's methods, Mr. Damon chose two employees of the bank to become his partners. Joseph Henry Fisher, who is living in Honolulu today, recalls that one afternoon in January of 1883 he left the office of C. W. Fox in San Francisco, where he was working, and walked over to the Bank of California to make a deposit. There through Thomas Brown, the cashier of the

bank, who had recommended him to Mr. Damon, he met the island banker and accepted the position in Hawaii. He arrived in Honolulu February 8, 1883, and took the position of collecting teller the same day.

Henry E. Waity, although he had been in the islands for some time, had not become identified with the bank of Bishop & Co. until December 31, 1894. The new copartnership of Damon, Fisher and Waity took effect July 1, 1895.

Mr. Fisher and Mr. Waity managed the ordinary routine of banking and negotiated loans up to $10,000. For transactions over that amount Mr. Damon was consulted.

Financial affairs of the government demanded more and more of Mr. Damon's time. Many mornings prior to the death of King Kalakaua Mr. Damon drove up to the bank in his little cart, drawn by a strawberry roan, tied up to the hitching post, and after looking over his mail, got into the cart again and drove up to Iolani Palace where he spent the entire day conferring with the King and members of the cabinet.

During the latter part of the nineties, advertisements of the bank of Bishop & Co. began to appear more regularly in the papers as there was some competition in the banking field. There were four banks in Honolulu in 1898, while in 1888 only two were conducted.

The bank of Bishop & Co., however, closely identified

as it was with the progress of the community, still maintained a lead among the local financial institutions.

Time and again the bank furnished funds without which the government could hardly have carried on. Especially was this true after the monarchy became a republic in the nineties of the last century. It is difficult to say what would have been the financial condition of the Republic of Hawaii if it had not had the advantages derived from the bank of Bishop & Co., whose head was also the financial head of the new government.

Mr. Damon's experience in finance, his discretion and his backing in the financial world were elements that aided the new government to get on its feet.

In 1899, when the forty-first anniversary of the bank of Bishop & Co. was observed, it was stated in one of the local papers, "The finances of the government of Hawaii today are in better condition than ever before, and so is the business of Bishop & Co.—the credit being due to the man who controlled them both."

On December 31, 1899, Mr. Fisher, who was interested in forming a stock exchange, withdrew from the partnership of Damon, Waity and Fisher which had continued for five years. It was through Mr. Fisher's efforts that the Honolulu Stock and Bond Exchange, of which he was the first president, was formed.

On January 1, 1901, Mr. Damon took into partnership his son, S. Edward Damon, who had returned to Honolulu

May 15, 1899, from Glasgow, Scotland, where he had been with a firm of chartered accountants, McClelland, Ker & Co. The bank of Bishop & Co., was again managed by three partners—Damon, Waity and Damon. Mr. Waity, however, retired from business at the end of 1901, leaving Mr. Damon and his son as partners.

A great tragedy in Mr. Damon's life occurred on September 27, 1904, when his son, while returning home, was murdered at seven o'clock in the evening near Moanalua by a Porto Rican. Edward Damon had requested the replacement of a light which the Porto Rican had taken from a pile of rocks that endangered the passage along the road. Angry and excited the Porto Rican stabbed Mr. Damon.

Four days after his son's death Mr. Damon took into partnership Alexander Garvie, who had been employed in the bank for a number of years. Mr. Garvie had come to Honolulu in 1891, from Leith, Scotland.

The records of the bank for the year 1904 show early evidence of an industry through which Hawaii is known today all over the civilized world. It was in that year that James D. Dole first borrowed from Bishop & Co. for his company—the Hawaiian Pineapple Co., Ltd.

In the succeeding years, Bishop & Co. furthered this growing industry by rendering financial aid to pineapple growers and canners. The remarkable success of the industry has shown how well warranted the bank was in giving the very necessary assistance.

Leading Executives of the Bank Today.

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On April 1, 1905, Allen W. T. Bottomley became a third member of the firm. Mr. Bottomley had come to Honolulu from Glasgow where he had been with the firm of McClelland, Ker & Co., the same firm with which Mr. Damon's son had been associated.

Mr. Bottomley, who has become one of the leading financiers and industrial directors of the Territory of Hawaii, organized the accountancy department of the firm, the department afterwards being incorporated as the Audit Co. of Hawaii, Ltd.

On January 8, 1906, the Bishop Trust Co., Ltd., was incorporated and took over the trust business of the bank.

The business of the bank was managed by Mr. Damon, Mr. Garvie and Mr. Bottomley until November 23, 1907, when Mr. Garvie died.

James L. Cockburn, who came from Dalkeith, Scotland, in 1899 to join the staff of the bank of Bishop & Co., was the last partner to enter the bank. He entered the partnership in 1912.

In February, 1914, Mr. Damon was taken ill and incapacitated for business. He did not recover from this illness and died at his residence on his estate at Moanalua on July 1, 1924.

From the year 1914 until the date of incorporation of the Bank in 1919, the management of the Bank devolved on Mr. Bottomley and Mr. Cockburn, Mr. Damon's partners at that time.

J. O. Carter, now assistant cashier of the bank, has been in the service of the bank of Bishop & Co. longer than

any other employee. He came into the institution in August of 1886, as a junior clerk.

It is interesting here to note the dates upon which other men associated with the bank in the early days entered its service. H. M. Stillman joined the force in 1864; H. F. Poor in 1874; B. F. Bolles, Jr. in 1876; F. W. Macfarlane in 1877; C. A. Brown in 1878; G. B. Bishop in 1879; John M. Dowsett in 1879; A. M. Robinson in 1880; Charles J. Deering in 1880; George H. Wilhoit in 1880; E. R. Adams in 1882; Charles Hustace in 1883.

The bank of Bishop & Co. was incorporated as The Bank of Bishop & Co., Ltd. on January 2, 1919. The Memorandum of Association was filed December 31, 1918, by the incorporators: Allen W. T. Bottomley, James L. Cockburn, Ernest H. Wodehouse, Henry F. Damon, Henry Holmes and James D. Dole. The Bank of Bishop & Co., Ltd. opened with a capital stock of $1,000,000 authorized and fully paid, and a surplus of $250,000.

On February 20, 1920, The Bank of Bishop & Co., Ltd. took over The Bank of Honolulu, Ltd., which for thirty-five years occupied a place of importance in the financial affairs of Hawaii, first as Claus Spreckels & Co., and later as The Bank of Honolulu, Ltd. The negotiation was handled by E. I. Spalding, who was at that time president of The Bank of Honolulu, Ltd., and who had been with the bank since its organization in 1885.

The banking firm of Claus Spreckels & Co., organized

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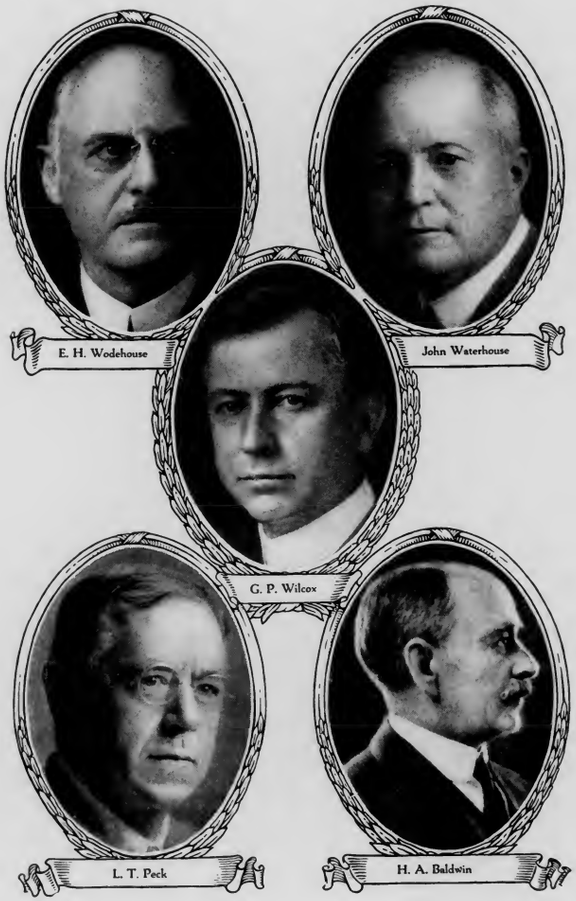

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THE BANK OF BISHOP & CO.

May 4, 1885, was an outgrowth of the firm of W. G. Irwin & Co., which was composed of Claus Spreckels and W. G. Irwin and was organized in 1881.

An important event in the history of The Bank of Bishop & Co., Ltd. took place on November 9, 1925, when, sixty-seven years after the bank opened in a lowly basement room, it moved to its new offices in the spacious and beautiful S. M. Damon Building.

The site of the building, on the corner of Bishop and King Streets, consisted of 12,543 square feet of land. A portion of the land—5,223 square feet—was purchased on December 30, 1922, for $97,000. The remainder was obtained under a long term lease with an option to purchase. The Bishop Trust Co., Ltd. acquired an additional 5000 square feet adjoining and the handsome building, extending the entire block on Bishop Street from King to Merchant Street, was constructed jointly by the bank and the trust company at a cost of over three-quarters of a million dollars. The two institutions owned and occupied their respective portions of land and building until 1930, when the bank acquired the trust company's portion and took over the entire building.

Facing a full block on Bishop Street, The S. M. Damon Building, named for the man who for many years guided the destinies of the bank, adds dignity and beauty to "The Avenue of Pioneers," which Bishop Street, on which are located

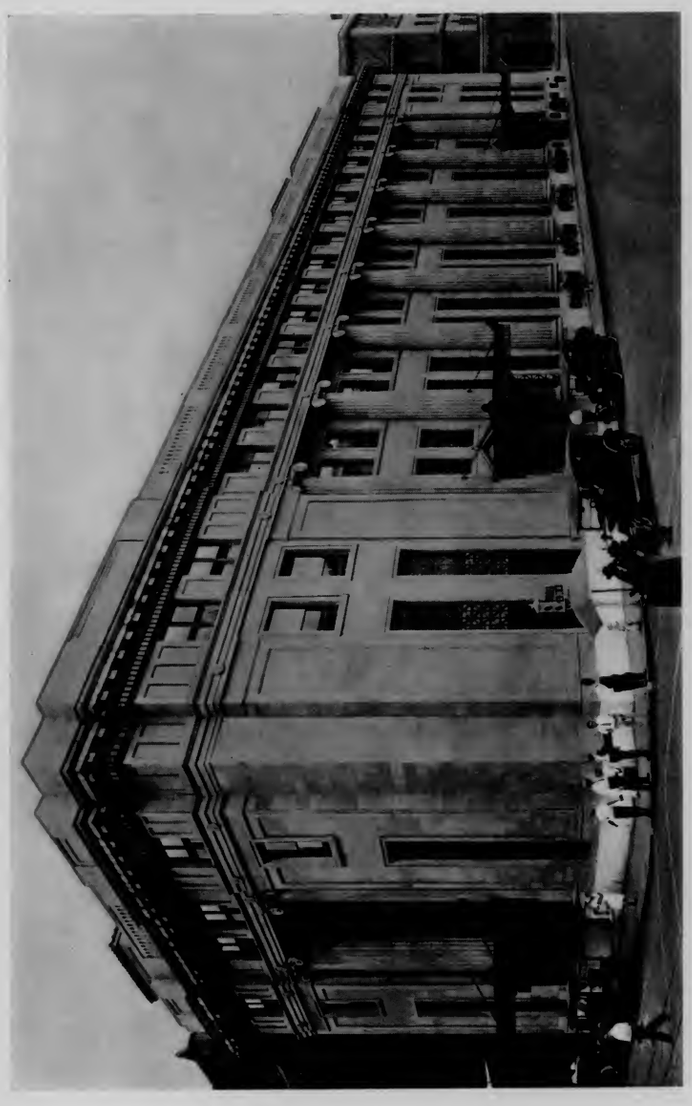
the homes of several of Honolulu's pioneer firms, is sometimes aptly called.

The classic interior of the bank, always bright with great bouquets of hibiscus, Hawaii's official flower, presents a happy combination of dignity and informal charm. Beautiful tree ferns add the tropic touch one expects to find in Hawaii.

On July 8, 1929, an event of importance took place in Honolulu's financial circles, when, under the name of Bishop First National Bank of Honolulu the following institutions consolidated: The Bank of Bishop & Co., Ltd., The First National Bank of Hawaii; The Army National Bank of Schofield Barracks; The First American Savings Bank, Ltd. At the same time The Bishop Company, Ltd. was incorporated to hold the capital stock of Bishop First National Bank of Honolulu and The Baldwin Bank, Ltd., of Maui. Thus there was practically a consolidation of five banks—doing business, however, as two banks, as The Baldwin Bank, Ltd., operates under its own name.

The statement of Bishop First National Bank of Honolulu on the day of consolidation showed capital to be $3,150,000; surplus, $1,880,000; undivided profits, $438,364.40, and assets of $41,115,474.81.

The First National Bank of Hawaii, under whose charter Bishop First National Bank of Honolulu now operates, opened in Honolulu on October 15, 1900, with a capital of



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THE S. M. DAMON BUILDING, THE HOME OF BISHOP FIRST NATIONAL BANK OF HONOLULU 1929.

$500,000. Its incorporators were Cecil Brown, Mark P. Robinson, Frank Hustace, Bruce Cartwright, Sr. and G. W. Macfarlane. Officers of the bank were Cecil Brown, president; Mark P. Robinson, vice-president and W. G. Cooper, cashier.

The First National Bank, together with the First American Savings and Trust Co., Ltd. was an outgrowth of the First American Bank of Hawaii, Ltd., incorporated in 1899.

The growth of the United States army and navy operations in Hawaii, had by 1900, begun to show the necessity of a national bank to handle the financial end of the federal government's business, hence the change from a territorial bank to a national bank.

As the National Bank Act at that time prohibited the carrying of savings accounts by a national bank, the First American Savings and Trust Company, Ltd. was incorporated under the laws of the Territory and conducted by the same officers and directors in the same building as The First National Bank of Hawaii.

Later the name of the First American Savings and Trust Co., Ltd. was changed to The First American Savings Bank, Ltd.

At the time of the consolidation the officers of The First National Bank of Hawaii were: L. T. Peck, president; J. Howard Ellis, vice-president and cashier; G. P. Wilcox, vice-president; A. J. Campbell, vice-president; Watson Ballentyne, assistant cashier; Jan F. Mowat, assistant cashier,

F. W. Gramberg, assistant cashier; H. R. Auerbach, assistant cashier.

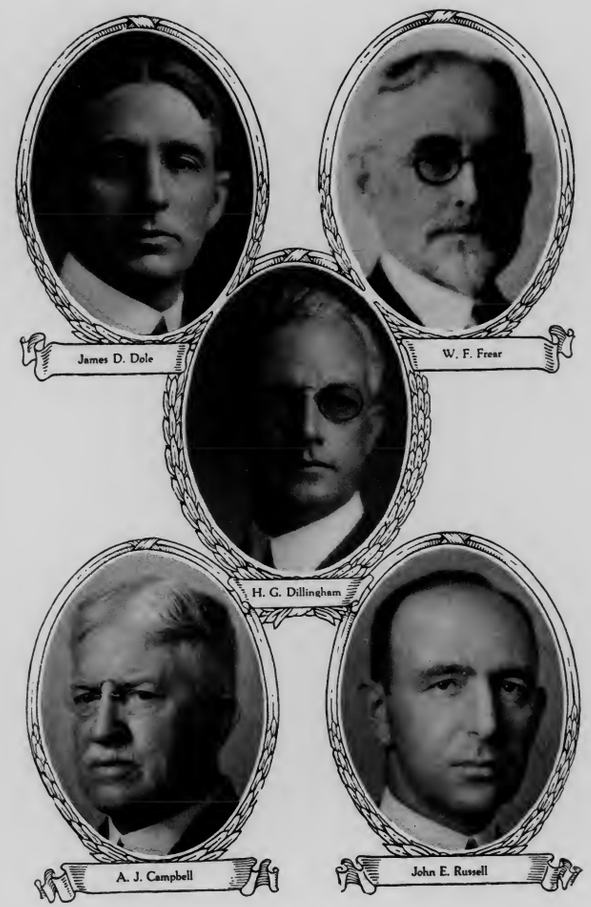
The directors were L. T. Peck, J. Howard Ellis, A. J. Campbell, J. Platt Cooke, Mark A. Robinson, H. V. von Holt, George N. Wilcox, G. P. Wilcox.

George P. Castle and H. M. von Holt of Honolulu and George N. Wilcox and Samuel W. Wilcox of Kauai were among those who took an active interest in the bank and were in a large part responsible for its growth and success.

At the date of consolidation the combined resources of The First National Bank of Hawaii and The First American Saving Bank, Ltd. were $10,608,112.18.

On November 24, 1914, the bank of Bishop & Co. established a branch bank on the military reservation of Schofield Barracks, Oahu. Early in 1917, it having been decided that a national bank might be a better means for furnishing banking facilities to Schofield Barracks, application was made to the Comptroller of the Currency by Allen W. T. Bottomley, E. H. Wodehouse, Walter F. Dillingham, John Waterhouse, Willard E. Brown and Orville N. Tyler, for authority to organize a national bank under the title of "The Army National Bank of Schofield Barracks."

The Comptroller of the Currency having approved the application, organization was accomplished on July 5, 1917, and on August 3, 1917, the charter and authority to commence business were duly issued.



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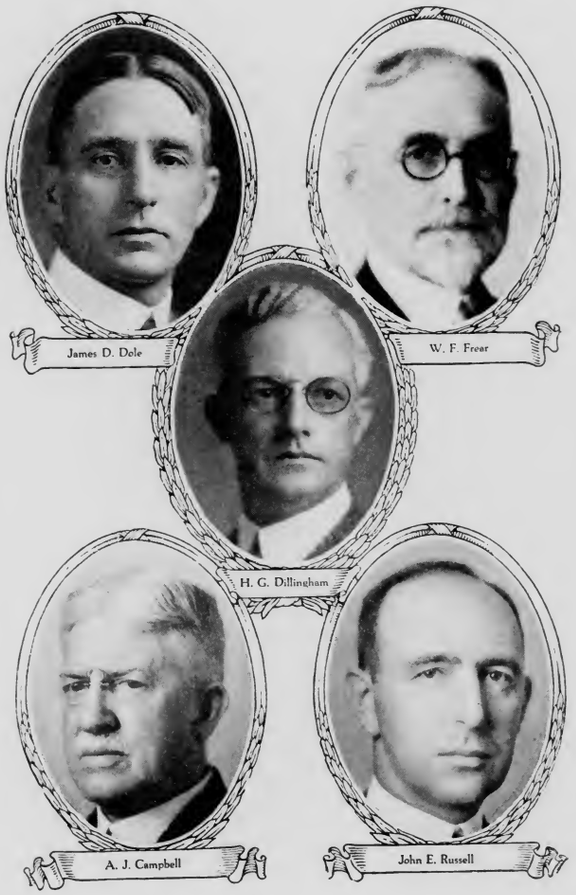

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THE BANK OF BISHOP & CO.

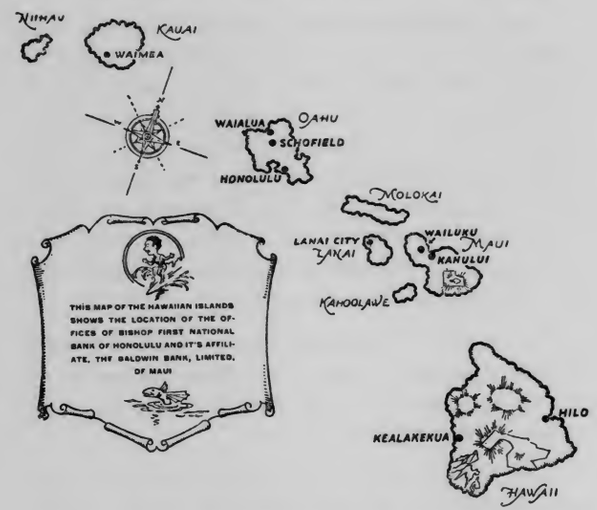
The Army National Bank of Schofield Barracks, having acquired all of the assets of the branch bank, opened for business on November 12, 1917. Its officers were Allen W. T. Bottomley, president; E. H. Wodehouse, vice-president; James D. Dole, vice-president and Orville N. Tyler, cashier. At the date of consolidation its officers and directors were: H. G. Dillingham, president and director; J. O. Carter, vice-president and director; James Wakefield, vice-president and director; M. B. Henshaw, director; C. M. Lindsay Watson, director; John Macaulay, cashier.

The success of The Army National Bank of Schofield Barricks is evidenced by the growth of its resources. At the date of organization they were $463,989.12, and at the date of consolidation, $2,280,991.02.

The Baldwin Bank, Ltd., located at Kahului, Maui, was organized as a national bank April 3, 1906. The organizers were H. P. Baldwin of Puunene, H. A. Baldwin of Paia, F. F. Baldwin of Puunene, Samuel M. Damon of Honolulu, J. P. Cooke of Honolulu, J.N.S. Williams of Puunene and D. C. Lindsay of Paia.

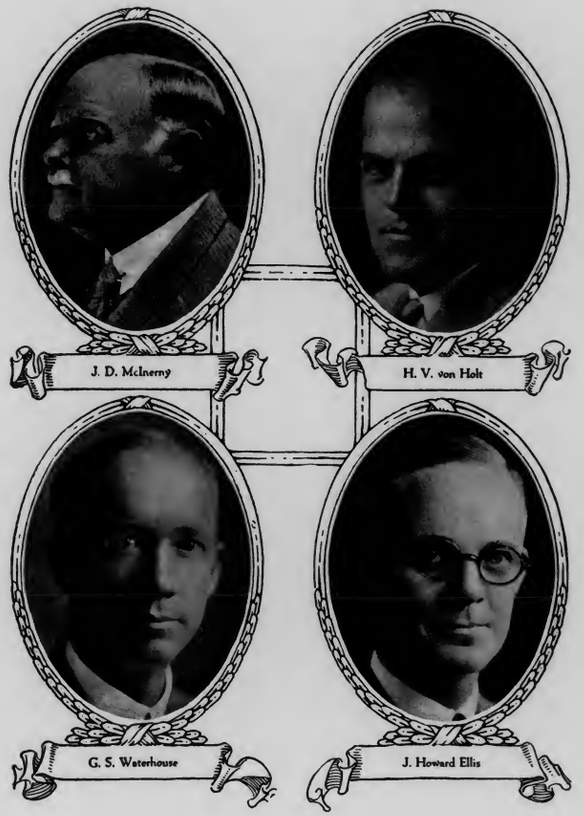
The first officers of the bank were Henry P. Baldwin, president; J. P. Cooke, vice-president and D. C. Lindsay, cashier.

The bank had been in existence fifteen years when the decision was made to denationalize and operate under a charter



of the Territory of Hawaii. On January 3, 1921, the charter under the territorial law was granted.

The statement of The Baldwin Bank, Ltd. on June 30, 1930, showed deposits to be $3,110,660.49 and total assets $3,581,248.62.

Present officers of the bank are: G. S. Waterhouse, president; Dr. W. D. Baldwin, vice-president; O. N. Tyler, vice-president; W. H. Engle, cashier; D. C. Rattray, secretary; H. H. Alexander, assistant cashier; William H. Balthis, assistant cashier; M. L. McCluskey, assistant cashier.

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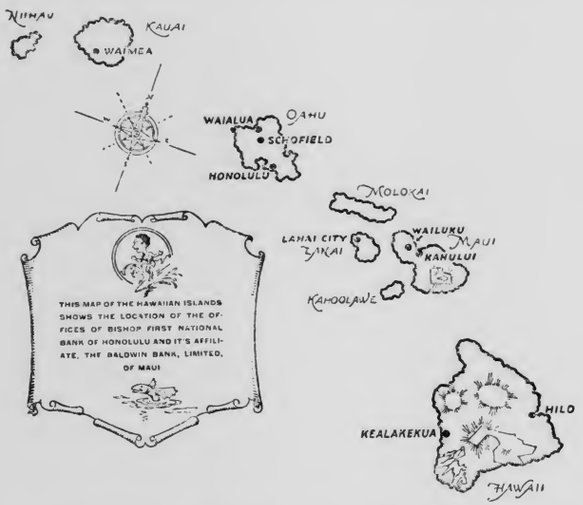

of the Territory of Hawaii. On January 3, 1921, the charter under the territorial law was granted.

The statement of The Baldwin Bank, Ltd. on June 30, 1930, showed deposits to be $3,110,660.49 and total assets $3,581,248.62.

Present officers of the bank are: G. S. Waterhouse, president; Dr. W. D. Baldwin, vice-president; O. N. Tyler, vice-president; W. H. Engle, cashier; D. C. Rattray, secretary; H. H. Alexander, assistant cashier; William H. Balthis, assistant cashier; M. L. McCluskey, assistant cashier.

Directors of the Bank.

THE BANK OF BISHOP & CO.

Bishop First National Bank of Honolulu at present has six branches. They are at Hilo, Hawaii; Schofield Barracks, Oahu; Waimea, Kauai; Kealakekua, Hawaii; Waialua, Oahu; Lanai City, Lanai.

The first branch was established in Hilo on July 1, 1910. Exactly a year later a branch was opened in Waimea, Kauai. The collection office at Waialua opened in September, 1917, and was made a branch July 1, 1920. The branch at Kealakekua, Hawaii, was opened June 1, 1923, and that at Lanai City, Lanai, on April 1, 1924.

Since its incorporation in 1919, Allen W. T. Bottomley has been president of the Bank.

James L. Cockburn has been manager of the Bank since its incorporation.

Deposits of the Bank since 1900 show a striking growth for a financial institution in a country the size of the Territory of Hawaii. The following figures show the total deposits in commercial and savings accounts:

December 31, 1900	$ 2,295,672.63
December 31, 1910	4,761,232.66
December 31, 1920	17,066,296.15
July 8, 1929 (date of consolidation)	29,139,153.07

At the date of consolidation the deposits of The Baldwin Bank, Ltd. approximated $3,000,000 so that the affiliated institutions then had deposits totaling approximately $32,000,000.

THE BANK OF BISHOP & CO.

The list of officers and directors of Bishop First National Bank is an imposing one, made up of men who are leaders in the financial and industrial life of the islands and ably fitted to carry on the work and traditions of the institution which has done so much for the upbuilding of Hawaii.

The directors of the Bank are: H. A. Baldwin, president and manager, Maui Agricultural Co., Ltd.; Allen W. T. Bottomley, president and manager, American Factors, Ltd.; A. J. Campbell, president, A. J. Campbell, Ltd.; James L. Cockburn, executive vice-president, Bishop First National Bank; H. G. Dillingham, president and manager, The B. F. Dillingham Co., Ltd.; James D. Dole, president and manager, Hawaiian Pineapple Co., Ltd.; J. Howard Ellis, vice-president, Bishop First National Bank; W. F. Frear, president and manager, Bishop Trust Co., Ltd.; J. D. McInerny, vice-president and secretary, M. McInerny, Ltd.; L. T. Peck, capitalist; John E. Russell, managing director, Theo. H. Davies & Co., Ltd.; H. V. von Holt, capitalist; G. S. Waterhouse, assistant executive vice-president, Bishop First National Bank; J. Waterhouse, president and manager, Alexander & Baldwin, Ltd.; G. P. Wilcox, vice-president and assistant manager, American Factors, Ltd.; E. H. Wodehouse, trustee, B. M. Allen Trust Estate.

The officers are: Allen W. T. Bottomley, president; E. H. Wodehouse, vice-president; J. Waterhouse, vice-president; G. P. Wilcox, vice-president; James L. Cockburn, executive vice-president; G. S. Waterhouse, assistant executive vice-

THE INTERIOR OF BISHOP FIRST NATIONAL BANK PRESENTS A HAPPY COMBINATION OF DIGNITY AND INFORMAL CHARM.

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Following are the officers of the six branches of the Bank: Hilo Branch—A. S. le Baron Gurney, vice-president and branch manager; Carl E. Hanson, assistant branch manager; G. S. Wong, assistant cashier; Urban Dias, assistant cashier; Melville L. Carter, assistant cashier. Schofield Barracks Branch—Thomas S. Abel, vice-president and branch manager; E. A. Wootton, assistant branch manager; W. J. Lanquist, assistant cashier. Waimea Branch—Neil Robertson, vice-president and branch manager; William H. Wright, assistant branch manager; K. K. Itakura, assistant cashier. Kealakekua Branch—F. J. Cushingham, branch manager; William M. Ishida, assistant cashier. Waialua Branch—G. R. Helmick, branch manager; Lewzo Oka, assistant cashier. Lanai Branch—A. W. Carlson, branch manager.

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